CHICAGO BANK DEFENDS ITS

say the National City Co. Is Re-

WASHINGTON, Aug. 9 .- George M. the Continental Commercial of Chicago, were in conference Secretary of the Treasury Mac-Veigh for the better part of the day the situation developed by the report of Attorney-General Wickersham the National City Company of New York James M. Beck, counsel of the National City Bank, also has appeared before Mr. MacVeagh, and both companies will submit their cases in writing before the Secretary reaches his decision. The Continental Commercial Bank is trying to establish that its relations with its affiliated trust companies and savings institutions are different from the relations of the National City Bank with its affiliated institutions, as affected

The primary difference argued by the Chicago bank is that the National City Company is not a banking institution at all but is a commercial corporation organized with powers to do every sort business except banking. This removes it from the restrictive regulations of the national banking laws and from the system of Government supervision imposed on banking institutions.

through the National City Company.

In the organization of the Chicago bank the stock of the national bank I linked with the stock of its trust com pany, and both are held by trustees, with the proviso that the two stocks held or sold together by the ness is devoted to banking, and both the parent national bank and the trust or savings companies are subject to Governmental supervision, Federal or State. In neither case, it is contended. is there any direct affiliation of the banking institutions. That is to say, the hanks are not responsible for the losses or gains of the affiliated banks or companies, nor can the surplus or other money of the one be transferred to the other. In Illinois also the examination of the State institutions is made in con In Illinois also the examination

of the State institutions is made in con-junction with the examination of the national banks, so that there is, it is con-tended, little possibility of trouble from duplication in the use of funds. The National City Company has power to hold the stock of other national banks. The Chicago bankers declare their pur-pose is not to hold interests in other banks but simply to perfect an organization whereby they can do those other lines of banking and business, such as are of banking and business, such as are permitted to trust and savings compaies and denied them under the national hanking laws.
The national banks have not been hold-

their own in the increase in banking lities, and it was this circumstance told to the national banks reaching

struggle against the ever increasing com-patition from State institutions.

It was learned to-day that Secretary MacVeagh has himself doubted the strict legality of this system, though he real-ized the benefit, believed there was no harm and did not investigate the question before the Attorney-General took it up. The Attorney-General considered only the case of the National City Company. His report was adverse and was sent to the Treasury Department. Of course there the question of these other banks City Company a serious situation will develop for the national banks generally which have trust affiliations. It is said there are some 300 such banks.

taken part in the controversy have expressed their willingness to be entirely amenable to the wishes of the Government and there has been no spirit of bel-

President Ralph Peters of the Long Public Service Commission that the shutsylvania terminal in Manhattan would that those bonds are being sold in large be discontinued after August 31. be discontinued after August 31.

This service was put on when the Pennthrough trains on the Long Island road and also that few passengers use them.
It is understood that before the commission permits the withdrawal of the trains there will be a public hearing.

Frank L. Sheppard, general super-intendent of the Pennsylvania Railroad, said vesterday:

his service is to be abandoned until

This service is to be abandoned until we have some assurance that it will be patronized and until such track facilities are furnished as will enable us to accord a more satisfactory schedule. The service was put on with the object of attracting Brooklyn travel to our station. It was well advertised, the service and equipment were of the best, but in spite of all this people came by other routes. It was very expensive to us and burdensome to the Long Island Railroad. It may be in the Long Island Railroad. It may be instituted again when operating conituted again when operating conlesirous of getting the patronage

RIGGEST TRUST COMPANY. Mercer of the Mercantile and the Bank ers in Effect To-day.

of Company and the Mercantile Trust planation were thus wasted lany was formally approved by the kholders yesterday and the merger ecomes effective to-day, the name of e new company being the Bankers trust company in the United States, with

Kent. vice-presidents; F. N. D. Close, secretary, and George W. Benton, treas-urer. Two new members were elected to the board of directors. They are Rudulph Ellis, president of the Fidelity Trust Company, Philadelphia, and W. C. Poillon.

GOSSIP OF WALL STREET.

Good advice does not come any too often out of the Wall Street commission house. In the last few weeks it has been no better AFFILIATION WITH TRUST COS. one brokerage house who has just achieved a reputation for prophecy among his friend that will endure as long as any of the kind moved From the Regulations of the name of never giving advice. Around the first of the month he broke his rule by hazarding Supervision, but Their Company is Not a remark that to sell the granger stocks and buy wheat might not prove a bad specula Reynolds, president, and Levi Mayer, have not risen notably since that time, but the action of the granger stocks would have abundantly rewarded any one who followed the tip. In a single week Union Pacific has fallen fallen 11% points, Northern Pacific 915, Great Northern 9%, Northwest 6%, South-ern Pacific 6% and Atchison 5%.

A distinctly firmer tendency in the time toney market yesterday reflects the recent heavy withdrawals of cash by large interior banks, both on direct shipment and through the Sub-Treasury, and the near approach of the time when the crop movement will be in full swing. Although the financing of the winter wheat crop has been relatively easy this year on account of the depression in business, which has released money usually tied up at this season, arrangements cotton crop ever gathered has

called for heavy consignments of funds.

The hardening of time money yesterday was manifested chiefly in a better demand for funds and a slightly increased business and did not advance rates in any notable

Although it was acknowledged every where that the Government crop report ompared with the pessimistic anticipations of the grain trade lately there were elenty of people in Wall Street ready to take the showing in a philosophical spirit. These people pointed out that the disappointing condition of corn and wheat is offset by the greatly increased acreage planted, which amounted to 1,000,000 acres in corn. It is also pointed out that the individual stockholder. The entire busi- Government's allowances for deterioration this season have been exceptionally large.

> There are also some people who think that comparisons of crop yields would be much more dependable if instead of drawing conclusions from increases or decreases from the previous year, which might have been an exceptionally prosperous one or the reverse, these comparisons were made with average harvests over a series of years. Yesterday's figures viewed from this stand point of course make a much more favorable showing.

The Treasury Department announced resterday that deliveries of Panama Canal toids in exchange for negotiable certifi-cates at the office of the Assistant Treasurer in this city will cease August 12. Requests for such exchange should be received by the Secretary of the Treasury by August 11. After that time negotiable certificates not exchanged must be sent to the Treasury

insure them the perpetual daily price of two taxicabs uptown after the close of each day's stock marker. Their late operations in stocks had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not been of so successful a character that the taxicabs could always had not bee hat lod to the national banks reaching out after trust company affiliations. It was because of this handicap also that the Treasury Department tacitly approved of plans now under criticism in proved of plans now under criticism in their control of the proved of plans now under criticism in their control of the proved of plans now under criticism in their control of the proved of plans now under criticism in their control of the proved of plans now under criticism in their control of the proved of plans now under criticism in their control of the proved of plans now under criticism in their company and proved of plans now under criticism in their company and proved of plans now under criticism in their company and proved of plans now under criticism in their company and proved of plans now under criticism in their company and proved of plans now under criticism in the criticism

Producers Association for July, like its predecessors, had no effect on the market for actual metal. Those students of the there the question of these other banks at once involved along with the National City Bank, and it appears now that unless the differences argued by the Chicago bankers can be established as sufficient to keep them out of the pale. They believe that the recent improvement it would be wiser to cut down the preferred it would be wiser to cut down the preferred as sufficient to keep them out of the pale. in exports will keep up, which will be a blessing. They are not so sure that production can be kept down to its July hot weather lavel. Because they lavel. develop for the national banks generally which have trust affiliations. It is said there are some 300 such banks.

The need of powers for the national banks to do a trust business is readily admitted here if they are to hold their which have trust business is readily admitted here if they are to hold their which banks. Secretary MacVeagh favors legislation legalizing and prescribing some definite plan whereby this may be allowed to national banks. All of the banks which have the stage of the national banks. All of the banks which have trust affiliations. It is said there has been no making this statement the plaintiff depended on the affidavit of "a certain Mau-rice Deutsch, who can claim absolutely no experience in subway construction and only six years experience in subway construction and only six years experience in general that in the awards Mr. Harkness said that in the pended on the affidavit of "a certain Mau-rice Deutsch, who can claim absolutely no experience in subway construction and only six years experience in subway construction and only six years exper before long. Just how long the present stagnation will endure they cannot say like an endured so long already that they a subordinate capacity with the Foundation will seed to it and the relation of the company of th

have always complained that when the curb | act need of being permitted to enter these got a good speculative thing in bonds the Stock Exchange took it away from them TO GIVE UP SHUTTLE TRAINS. when the Stock Exchange got rid of the P. R. R. Finds Service From Brooklyn outside bond brokers rejoiced. There was something which could never be snatched away. But it turned out that nobody bought any of those 4's through curb bond bought any of those the sthrough curb bond brokers. Daily total sales in that security have been absurdly small. Seen the curb Saturday morning to put in briefs. Island Railroad wrote yesterday to the brokers. Daily total sales in that security tle train service between the Flatbush men found out where the buyers were avenue station, Brooklyn, and the Penngetting their bonds. It is over the counter

sylvania company discontinued its annex before at 103%, up 3% points on the day, ferry between Brooklyn and Jersey City. opened yesterday at 102% and at noon sold Mr. Peters explained that the reason for at 107, with no sales intervening. The next doing away with the shuttle trains is reported sale was after the whole market that they handicap the operation of had weakened. Its quotation was 104. the stock went to par.

The Sub-Treasury transferred \$300,000 to San Francisco for the account of banks

New York State Barge Canal 4s "when issued" were traded in on the curb yester-day for the first time. They opened at

exceedingly accurate the record of sales in the bank stock was taken for truth. The sales of National Bank of Commerce stock were given on the sheets as one lot of ten shares, two lots of 500 shares and one 1,000 lot, whereas in fact the only sales were of three five share lots and two ten share lots, a total of thirty-five shares, which is a normal day's business in that bank's plan for the merger of the Bankers stock. Some curious ingenuities of ex-

The Spitzer & Harpis Company, manufac-turer of waists and dresses at 49 and 51

The Spitzer & Harps Company, manufacture new company being the Bankers Lust company. It will be the largest turer of waists and dresses at 49 and 51 West Twenty-fourth street, has made an assignment to Oscar Zimmermann. The company in the United States, with deposits, stated approximately by an officer of the company, \$160,000,600. The two companies of the merger are among the so-called Morgan group. The officers of the new bank are E. C. Converse, Irust, president; Benjamin Strong, Jr., W. C. Poillon, formerly president of the Mercantile Trust; D. E. Pomeroy and F. T. Kent, vice-presidents; F. N. D. Close, secretary, and George W. Benton, treasurer. Two new members were elected to the board of directors. They are Ruddiph Ellis, president of the Fidelity Trust Company, Philadelphia, and W. C. Poillon.

The offices of the Mercantile Trust Company at 120 Broadway are to be continued as the Mercantile office of the Bankers Trust Company.

ARGUE SUBWAY INJUNCTION

BOARD OF ESTIMATE AWARD ATTACKED AS INVALID.

It Is Argued That Mitchel Could Set Vote as Mayor With the Mayor Gone for the Day Only-Alleged Fatra Contract Profits - B. R. T. Grant Also Attacked.

The application of the Admiral Realty Company for an injunction restraining work on the Lexington avenue subway was argued yesterday at great length before Justice Ford in Part I. of the Supreme Court

Louis Marshall, counsel for the realty company, said that the plans had been so changed and the bore of the subway so reduced since the Bradley company put in its bid that the company would save \$2,000,000 on construction and make a profit of \$12,000,000. As for the meeting of the Board of Estimate on July 21, when the board approved the contracts. Mr. Marshall insisted that the board was not properly constituted. "The Mayor was Mr. Marshall said. "The Presifor marketing what is expected to be the dent of the Board of Aldermen took the position that he has the right to act for the Mayor in all purposes during the Mayor's absence. This was in absolute disregard of the Charter. The Mayor has to be away at least nine days, and he was not out of town twenty-four hours They called Vice-Chairman Bent in, and with the President of the Board of Alderwas not a favorable document even when men sitting and voting as Mayor and with Bent sitting and voting as president to award the diminished contrac at the original price. Then they tied the city into a sort of partnership with the Brooklyn Rapid Transit Company by 'I don't so understand the law." Justice Ford said, but I do think it would have been better to readvertiss for bids after the changes in the plans were made. The contract was awarded last October

> When Mr. Marshall began reading from the agreement entered into by the Board of Estimate's committee and the B. R. T., of Estimate's committee and the B. R. T., Justice Ford said it was his impression that there was no binding agreement yet between the city and the operating company. Mr. Marshall and Assistant Corporation Counsel Louis H. Hahlo agreed. The court then wanted to know what the B. R. T. agreement had to do with the Bradley contract. Mr. Marshall said he thought both were to be regarded as one proposition.

"The report of the McAneny committee." A group of traders in a commission house decided recently to form a pool which would insure them the perpetual daily price of the continued. The violation of the Constitution, he

daily luxurious transportation from Wall daily luxurious transportation from Wall Street to Long Acre Square or thereabout. It got out yesterday that the whole bunch was riding uptown on the elevated railroad. That little pool in cotton had cost the crowd exactly \$11,000.

Copper trade experts say exactly what they have been saying for months, that prices are holding pretty well, that there is no inquiry to speak of from any quarter.

Public Service Commission, opposed the injunction. He said that when the operating contracts were advertised and proposals received there would be time to est the matter in the courts if a test should be necessary. Those seeking to enjoin the work, he said, took upon themselves the rôles of prophets and could see in all the work and discussions of the future only the Brooklyn Rapid Transit Company as the winning company. The first concern he said was to get the subways built. as the winning company. The first con-cern he said was to get the subways built ration could be taken up later Harkness said that the l

contracts were based upon unit prices, so

William M. Ivins Mr. Shepard was the only man familiar with the rapid transit act.

The Bradley company through its counsel, James A. Lynch, protested that the plaintiff had not brought its action between July 5 and July 21, when the contracts were before the Board of Estimate, but had waited until the Bradley company had begun work, had paid out large sums for bonds and had committed itself to the purchase of large.

Advanced by Strikers.

Patrick J. Shea, the national organizer depend upon an unofficial union boycott furnaces. of the affected lines to win the fight for STEEL CUT BROUGHT BUSINESS. them.

road has been the only unionized stree car system in the greater city. Accordto Shea, union men all over the country have been instructed to use no other Brooklyn cars if they could help it when they came to New York. At Brooklyn Bridge, said Shea, unionists have been in the habit of letting car after car of the B. R. T. go by until they could board the yellow cars of the Smith street and Frank-

lin avenue lines.

Shea's theory is that even if the company apparently wins the strike and runs its full number of cars with nonruns its full number of cars with non-inion crews, all union workers will re-fuse to ride and the company finally will have to surrender in order to make the proper interest on its capital. That's the way the Scranton strike of eight years ago was won, Shea said. He added that in that fuss the strikers got no money from their union, whereas the Brooklyn

The company officials say that Shea's hopes are ridiculous—that already enough persons are ridiculous—that already enough persons are riding to indicate the futility of any possible boycott, and that the normal number of cars is running. Shea insists that fifty of the passengers yesterday were women hired by the company to ride all day to make a showing.

The company's pay car spent four hours at Park Circle yesterday with a paymaster ready to let the strikers, designated by the company as "former employees," have the five days wages coming to them when they quit. The spider that lowered itself on its silken ladder from an elm hard by and was tossed in midair by a shifting breeze was busier than this car.

Illinois Steel Company

4 % % Debenture Gold Bonds of 1940 Guaranteed, principal and interest, by the UNITED STATES STEEL CORPORATION

Illinois Steel Co. has no mortgage or floating indebt-edness. No mortgage can be placed upon its property without equally securing these bonds.

Price to Yield about 4.80 %

LEE, HIGGINSON & CO

New York BOSTON Chicago HIGGINSON & CO

Demand That a Corporation With a Chain

of Stores Be Made to Pay Taxes. BUFFALO, Aug. 9.- Important resolutions were adopted at the session of the York State Association of Retail Grocers in convention here. One put the association in favor of a change in tacitly agreed to work.

"At present," explained one of the members, "a corporation which has a chain of stores or a series of branch store in different parts of the State can say 'Oh, our offices are in New Jersey: we don't have to pay taxes here." altogether by having no taxable property Brooklyn Rapid Transit Company by which all the profits should go to the B. R. T. and all the liabilities and losses to the city." Mr. Marshall said that the seek out property which is not in their letting of contracts by the Public Service own districts, and thus the corporations Commission required the consent of the enjoying all the advantages of fire and Mayor as well as of the Board of Estimate. police protection do not pay a cent. Let

us change this law so that taxes will be assessed wherever the property is. Let us place them on the same basis as the rest of us."

Resolutions were also adopted favoring opposition to legislation similar to the compounds and vinegar law and making it the duty of the secretary of each city or town association to notify all the

enable unscrupulous men to live on the labor of others." he said. "There is a large proportion of the population, as you know, that will always be ready to take advantage of this condition and live on some one else."

IRON AND STEEL TRADE.

Manufacturers More Active. Competition Lively - Some Price Cutting. The steel and iron trade journals to-

day notice that the beginning of August marks greater activity than at any other time this year in most of the large companies. Strong competition, however, for big orders is noted. The Iron Age savs:

While the market for steel products can the large steel companies, with perhaps one or two exceptions, are operating a larger percentage of finishing capacity than at any time this year. The Steel Corporation, which as already intimated may be doing

have got well used to it and the notion of a sudden change shocks them.

That part of the curb which deals in bonds says that the curb is up against it again. Heretofore those bond brokers have always complained that when the curb are familiar with the rapid transit in June. The banking of many furnaces.

of recent increase in demand and mill acimportance appears in finished lines strong competition and frequently considerable cutting of prices is noted. In the East there is a marked tendency toward firmer siderable extent in Southern teritory, where \$10 iron is now very scarce. An Eastern steel maker is in the market for 30,000 tons who is bossing the strike of the Brooklyn of basic and a New England consumer has street car men, said yesterday that they purchased 6,000 tons of basic from Virginia

The Coney Island and Brooklyn Rail-, Report of the Republic Iron and Steel

The twelfth annual report, just issued. of the Republic Iron and Steel Company, in which John W. Gates was a director, says that substantial price reductions in Jefferson, Norfolk. iron and steel made by the company because of the low demand for iron and steel in the last fiscal year started a buying movement which enabled the company to put into operation its new open hearth steel works and Haselton blast furnace No. 4. recently completed. It also enabled the company to continue astisfactory operations at the bessemer It also enabled the company to continue satisfactory operations at the bessemer steel works. The reduction in prices by the company was shortly followed by a general reduction by all other manufacturers. Competition at the low ebb of declining demand, in May, 1911, was decidedly agreessive.

The net profits from operations for the year were \$2.008.934.42 as compared.

the year were \$3,008,934.42, as compared om their union, whereas the Brooklyn the state of the previous year. With \$3,325,521.87 the previous year. The net profits of 1911 were reduced because of trade conditions below normal and by increased fixed charges for the construction of new steel works. The annual production of finished and semi-finished products decreased from 827,515 tons in 1910 to 684,553 tons in 1911.

NICKEL VOTING TRUST. Power Five Years.

Nickel Company are to be asked to turn in their stock in exchange for voting sed in trust certificates, covering a five year period, for the purpose of continuing the

midair by a shifting breeze was busier than this car.

The company said forty-nine strikers came for their money. Strike pickets counted only seven. The first man paid off, Thomas O'Malley of the Smith street line, said the strike bored him and hadn't been to union headquarters in two days.

W. C. Rogers, the Deputy State Commissioner of Labor, who was in the party that called on Mayor Gaynor on Tuesday, went to Albany yesterday. Shea believed that he would talk over the strike with the State Commissioner.

period, for the purpose of continuing the present executive management of the company for that time. Stockholders will retain all present rights with the exception of the voting for officers.

The present executive management of the company for that time. Stockholders will retain all present rights with the exception of the voting for officers.

The present executive management of the company for that time. Stockholders will retain all present executive committee, consisting of Ambrose Monell, president; Col. Robert M. Thompson, chairman of the board; E. F. Wood, first vice-president; and E. C. Converse, a director, has turned over its stock in furtherance of the plan is assured, it is said.

GROCERS WANT FAIR PLAY NEW YORK REALTY OWNERS

TO CONSERVATIVE INVESTORS-Our securities are backed by an un-Interrupted dividend record of 15 Years and over \$2,000,000 of NET ASSETS. We offer convertible bends yielding 6.66%. The securities into which these the State tax law, for which the members bends are convertible have DOUBLED IN VALUE in the last ten years.

> Write for Circular M. S. WETROPOLITAN DEPT. 489 FIFTH AVE., NEW YORK

CHICAGO, MILWAUKEE & PUGET SOUND RAILWAY COMPANY

FIRST MORTGAGE 4% GOLD BONDS.
Notice is hereby given that the Definitive Bonds of the Chicago, Milwaugee & Puget Sound Railway Company will be ready for delivery at the office of the United States Trust Company, 45 Wall Street, New York, on and after August 14th, 1911, upon the presentation and surrender of the outstanding Tempovary Certificates representing said bonds.
UNITED STATES TRUST COMPANY, TRUSTEE, By W. M. KINGSLEY, Vice President.
August 9th, 1911.

INVESTORS READ **TheWallStreetJournal**

the compounds and vinegar law and making it the duty of the secretary of each city or town association to notify all the others of the passage of such a law, so that the grocers would not be caught napping in its application.

George S. Hughes, manager and secretary of the Merchants Legislative League of Utica, gave an interesting address on the work of the league in opposing inimical and fostering beneficial legislation. He pointed out clearly that it was foolishness for a man to think that if he went before the Legislature and shouted a lot of hot air he could influence the members. He urged that the work of the league should be extended, that the grocers of this State unite with grocers of other States to do away with the present Federal laws whereby a creditor can escape from his debtor by the simple means of slipping the State boundary.

"There will then be no State line to that it is not anticipated that any part of the stock will be sold immediately. but the authorization is sought for the convenience of the company for future needs as they may arise.

Another matter to be brought before the stockholders is the purchase from the Southern Pacific of the line now leased by the Atchison from Needles to Mojave. Cal., 242 miles. The lease does not expire until 1979, but it is considered preferable to secure the title now, when it can be readily arranged.

Stockholders will be asked to act upon Stockholders will be asked to act upon \$10,800,000 of preferred stock certificates now on deposit with the Union Trust Company to be used for various purposes, so as to render this stock available for improvements to be made on the Atlantic and Pacific Railroad from a place near Albuquerque, N. M., to Needles.

Postal Savings Bank Depository. The Nassau National Bank at 26 Court street. Brooklyn, has been designated a depository for the United States Postal Savings Bank system. It is the first appointment in that borough.

MARINE INTELLIGENCE. Sun rises ... 5.00 Sun sets. .. 7.02 Moon rises . 7:02 HIGH WATER THIS DAT.

Sandy Hook 7.34 Gov Island 8.06 Hell Gate... 9.59 Arrived-WEDNESDAY, August 2. ' Arrived.-Weddenday. August 2.
Carmania. Liverpool. Aug. 1.
Cocanic. Southampton. Aug. 2.
Cardalia. Maita. July 21.
Curanium. Rotterdam. July 27.
Sew York City. Cape Vincent. July 27.
Sew York City. Cape Vincent. July 27.
Sewinole. Turks Island. Aug. 3.
Silminole. Turks Island. Aug. 3.
El Mundo. Calveston. Aug. 3.
Sabine. Mobile. Aug. 1.
Sefferson. Norfolk. Aug. 8.
Delaware. Philadelphia. Aug. 8.
Cape. September 1.
Cape. September 1.
Cape. September 1.
Cape. September 1.
Cape. Cape. September 1.
Cape. Cape. Cape. Cape. September 1.
Cape. Cap

ARRIVED OUT. Ss C. F. Tletgen, at Christiansand from New York ... Ss President Lincoln, at Hamburg from New

York Ss Pinland, at Antwerp from New York. SAILED FROM FOREIGN PORTS. Ss Olympic, for New York from Southampton, Ss Kronprinzessin Cecille, for New York from Therbourg.

Adriatic. Southampton
La Provence, Havre
Ancon, Cristobal
Morre Castle, Havana
Trathoet. La Piata.
Metapan, Jamaica.
Guinna, Barbados.
Fastern Prince, Montevideo i
Allemania, Hayti
City of St. Louis, Sav'nah
Princess Anne, Norfolk Sail Saturday, August 12

Salt Salurday,
St. Louis, Southampton
Carmania, Liverpool,
Amerika, Hamburg
Oceanic, Southampton
Nassovia, Pernambuco,
Stephano, Newfoundland. Stephano, Newfoundland Carolina, San Juan Saratega, Havana Prinz Joachim, Jamaica, Oceana, Bermuda, Panama, Cristobal Horatius, Montevideo Columbia, Glasgow, Minnetonka, London, Lapland, Antwerp, Dura di Genova, Napies

> INCOMING STRAMBRIPS Matanzas

Trieste New Oricans Due To-morroy Due Salurday. August 12.

By Marconi Wireless. Ss Venezia, for New York, was 600 miles east of Sandy Hook at 445 A. M. yesterday. Ss Cedric, for New York, was 780 miles east of Sandy Hook at 1226 P. M. Ss Bremen, for New York, was 780 miles east of landy Hook at 515 P. M. Saidy Hook at 12:30 P. M.

SS Bremen, for New York, was 750 miles east of Sandy Hook at 5:15 P. M.

SS La Lorraine, for New York, was 300 miles southeast of Cape Race at 7:45 P. M.

Southeast of Cape Race at 7:20 P. M.

Southeast of Cape Race at 7:20 P. M.

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue,

New York. .

LORDON 15 Cockspar St., S. W. 26 Old Broad Street, E. C.

PARIS, 41 Boulevard Hausmann

Travelers' Letters of Oredit. Foreign Exchange. Quardian 1 Administrator

REPUBLIC OF CUBA

\$35,000,000 Five Per Cent. Cold Loan of 1904

NOTICE OF DRAWING FOR REDEMPTION

Notice is hereby given on behalf of the Cuban Government, and in pursuance of the agree-ment under which said bonds were issued, bearing date May 11th, 1904, made between the Republic of Cuba, represented by its President, and Speyer & Co., that in accordance with Article Third of said agreement, the distinguishing serial numbers set forth below of coupon bonds of said issue have been drawn by lot by Speyer & Co., at their office in the City of New York, in the preseace of Senor M. Rocafort, Cuban Consul, acting at the request of the Republic of Cuba as its agent, and Francis H. Beglin, Notary Public in and for the County and State of New York, for redemption of said bonds at par and accrued interest, on the first day of September, 1911, the sext ensuing interest day, when interest thereon will cease: SERIES "A" FOR \$1000 EACH:

4891 7296 7508 9606 10665 11800 13589 14385 17187 19150 21103 24877 27588 SERIES "B" FOR \$500 EACH: 8211 3220 8220 3213 3231 3208 3216 3225 3453

1268 1702 1970 3202 3210 3218 3227 3455 3463 Said coupon bonds so designated for redemption will be paid at par and accrued interest on or after said September 1, 1911, upon presentation and surrender of said bonds, with all coupons appertaining therete maturing on and subsequent to September 1, 1911, at the office of

SPEYER & CO., SPEYER EROTHERS, London, LAZARD SPEYER-ELLISSEN, Frankfort-o-Main. DEUTSCHE BANK.

New York. Berlin.

H. UPMANN & CO., Havana. Sald nevments will be made in the money in which said bonds and the interest thereon are b the terms thereof made payable in the cities in which they are respectively presented.

Upon the presentation and surrender at the office of Speyer & Co. in the City of New York of registered bonds against which couped bonds hearing the distinguishing serial numbers drawn as above are reserved for exchange, the par value of the bonds hearing the numbers so drawn and the interest accrued up to the said September 1, 1911, will be paid.

Said coupon bonds so drawn and registered bonds or portions of registered bonds against which drawn coupon bonds are held in reserve for exchange shall cease to bear interest from and after the date fixed for redemption in the foregoing notice.

SPEYER & CO.

Dated, New York, July 26th, 1911.

DIVIDENDS AND INTEREST. FERROCARRILES NACIONALES DE MEXICO (NATIONAL BAILWAYS OF MEXICO),

25 BROAD STREET, NEW YORK. First Preferred Stock Dividend No. S.

A dividend of Two Per Cent. (Two Dollars Gold or Four Mexican Gold Pesos Per Share), being the eighth dividend on the First Preferred Stock of this Company, has been declared payable August 10, 1911, to the holders of Dividend Warrants No. 3, annead to certificates representing such stock, upon presentation and surrender of such Warrants to the Company at its office in New York or Mexico.

Dividend Warrants are payable at option of holders, at the rate of two Mexican Gold Pesos to the Dollar, either in the City of Mexico in Mexican Gold Pesos, or in the Clity of New York in United States Gold.

CLAYTON SNYDER, Assistant Secretary, July 31, 1911. First Preferred Stock Dividend No. 8

PRATT & WHITNEY COMPANY.

New York. August 9th. 1911.

The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE and ONE HALF PER CENT. upon the PREFERRED STOCK of the Company, payable August 15th. 1911.

The transfer books will close at 3 o'clock in the afternoon of August 16th. 1911, and will reopen at 10 o'clock in the forenoon of August 16th. 1911.

CHARLES L. CORNELL. Treasurer.

SURROGATE'S NOTICE.

REED, JOHN Q.—in pursuance of an order of Mon. Robert Ludiow Fowier, a Surrogate of the County of New York, notice is hereby given to all persons having claims against JOHN Q. REED, at the first of the County of New York, deceased, to present the same with vouchers thereof to the present the same with vouchers thereof to the business at the office of his autorneys. THEALL, & BEAM, Esgas, Nos. 45 & 47 Wall Street, in the Borough of Manhattan, City of New York, on or before the ist day of Pebruary, 1912, next.

Dated, New York, the 12th day of July, 1911.

HORACE A. LOOMIS, Executor, THEALL, & BEAM, Attorneys for Executor, Nos. 45 & 47 Wall Street, Borough of Manhattan, New York City.

The Wall Street edition of TRE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and saked" prices with additional news matter, are contained also in the night edition of THE EVENING

ENGINEERS. H. M. BYLLESBY & Co. **ENCINEERS** EXAMINATIONS AND REPORTS 206 SOUTH LA SALLE STREET CHICAGO Portland, Ore. Chiahoma City, Okia.

DIVIDENDS AND INTEREST.

H. M. BYLLESBY & COMPANY. Engineers, Chicago.

The Board of Directors of the MOBILE ELECTRIC COMPANY, Mobile, Alabama, has declared a quarterly dividend of one and three-quarters per cent. (184%) upon the preferred stock of the company, payable by check August 15th, 1911, to stockholders of record as of the close of business July 31st, 1911.

stockholders of record ness July 31st, 1911. ROBERT J. GRAF, Secretary. NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly
dividend of one per cent, upon the Adjustment
Preferred Stock of the Company, payable at the
office of the Company, Arcade Building, Phila
delphia, Pa., on and after August 18, 1911, to the
Adjustment Preferred Stockholders as registered
at the close of business July 31, 1911.

E. H. ALDEN, Secretary,

PROPOSALS.

PROPOSALS will be received at the Bureau of Supplies and Accounts, Navy Department, Wash Ington, D. C., until 10 o'clock A. M., August 18, 1911, and publicly opened immediately thereafter, to furnish at the navy yard, Brooklyn, N. Y., etc., a quantity of naval supplies, as follows; Sch. 3800: Forced draft blowers. Sch. 3800: Armor plate. Sch. 3812: Bar steel.—Sch. 3816: White oak.—Sch. 3814: Steel boilts and nuts. portable blacksmith forges.—Sch. 3815: Fleetric wire and cable.—Sch. 3816: Combination desk and bracket fans, speed lights. etc.—Sch. 3816: Oil filters, chain blocks.—Sch. 3816: China and glassware. Applications for proposals should designate the schedules desired by number. Blank proposals will be furnished upon application to the navy pay office. New York, N. Y., or to the Bureau, T. J. COWIE, Paymaster General, U. S. N.
FORT ETGAN ALLEN, V., Aug. 4, 1911.—

FORT ETGAN ALLEN, V. Aug. 4. 1811.— Sealed proposals, in triplicate, for removing old boilers and furnishing and installing four No. 83 Century boilers in barracks will be received till 10 A. M., Aug. 14, 1911. Information on applica-tion. R. J. FLEMING, 10th Cav., Q. M.